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PR 36-2012

Largest Gift to Public Parks to Sustain New York's Central Park as Premier Public Space and Cultural Institution

Today, John A. Paulson and the Paulson Family Foundation announced a gift of \$100 million to the Central Park Conservancy to sustain the fundamental role of Central Park as one of New York City's leading cultural institutions and the world's most extraordinary public park.

Mr. Paulson's donation is the largest gift ever made to the Central Park Conservancy. It is also the largest gift to any public park and one of the largest ever made to a New York City cultural institution. It will sustain and advance the innovation of the Conservancy's management and maintenance practices and allow for improvements to park-wide infrastructure, Central Park's 21 playgrounds, 130 acres of woodlands, five visitor centers, and youth and family programming and recreation facilities.

The Conservancy's management practices will be sustained and developed as a model for public-private partnerships locally and worldwide. Already, the Conservancy's model has influenced the management of public spaces such as Prospect Park, Brooklyn Bridge Park and Battery Park in New York City.

Mr. Paulson's gift comes at a time of unprecedented use of Central Park: with more than 40 million annual visitors, Central Park is visited by more people than any other New York City cultural institution.

"Central Park was created by two individuals — Olmsted and Vaux — in 1858. In 1980, a group of individuals banded together to restore it to its long-forgotten glory," said **Doug Blonsky, President and CEO of the Central Park Conservancy**. "Today, John joins these visionaries to sustain Central Park well into the future. This has always been a park designed for and sustained by the people - a celebration of the people's right to relax, reflect and celebrate. John shares that vision, and thanks to him Central Park's purpose will endure."

"It is a great privilege to be able to contribute to the Central Park Conservancy, one of the most important cultural institutions in New York," said **Mr. Paulson**.

"The Conservancy is responsible for transforming and sustaining Central Park as the celebration of culture, nature and democracy that it is today. It is my hope that today's contribution will help it endure and flourish and inspire others to join me in ensuring that the Park continues to receive the support it needs to be this city's greatest asset."

"Over the past 33 years, the Central Park Conservancy has led the world's most significant public park into the longest period of sustained health in its history," said **Thomas L. Kempner, Jr., Chairman of the Central Park Conservancy's Board of Trustees**. "John's gift helps ensure that its excellence endures for generations to come and acknowledges its importance to the cultural and economic health of New York City."

"This generous gift will ensure that the park remains as Frederick Olmsted and Calvert Vaux envisioned it a century and a half ago: a peaceful oasis right in the middle of the busiest city in the world, and a community gathering place that is experienced by all New Yorkers on equal grounds, regardless of background or walk of life," said **Mayor Bloomberg**. "Central Park has an enormous economic impact on our city – 40 million annual visitors generating \$1 billion in economic activity – and that's in large part due to the great work of the Central Park Conservancy, the Parks Department and the New York City Police Department, who have worked together since 1980 to restore Central Park to its glory and take it to new heights."

"During the past 30 years, Central Park has been transformed into the work of art envisioned by Olmsted and Vaux, thanks to the City's partnership with the Central Park Conservancy," said **Parks & Recreation Commissioner Veronica M. White**. "This exceptionally generous donation from John A. Paulson will help ensure that Central Park flourishes for years to come."

John Paulson is the President and Portfolio Manager of Paulson & Co. Inc., a New York headquartered investment management firm with additional offices in London and Hong Kong. Mr. Paulson serves on the Board of Trustees of New York University; Board of Trustees of the Spence School; the Deans Advisory Board of the Harvard Business School; the Board of Directors of the 92nd Street Y; the Board of the Partnership for New York City; the Board of Trustees of the Central Park Conservancy; and the Chairman's Circle of the Metropolitan Museum of Art.

Since 1980, the Central Park Conservancy has managed the investment of nearly \$700 million into Central Park, almost \$550 million of which was raised by the Conservancy from hundreds of thousands of individuals, corporations and foundations for the Park's restoration and maintenance. The Conservancy is responsible for the physical management of the Park along with its funding, privately fundraising more than 80 percent of Central Park's \$45.8 million annual budget.

For 153 years, Central Park has been the people's park. Thanks to the vision and generosity of benefactors like John Paulson, Central Park's future as the park New York City needs and deserves is secure.

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**DOUG BLONSKY AND JOHN A. PAULSON DELIVER REMARKS AT
ANNOUNCEMENT OF LARGEST GIFT IN HISTORY OF PUBLIC PARKS**

***John A. Paulson and the Paulson Family Foundation's Gift of \$100 million
sustains Central Park's impact on the cultural, economic health of New York City***

The following are Doug Blonsky's remarks as prepared for delivery this morning:

"Thank you everyone for joining us to be a part of a singular moment in the history of Central Park – a moment in which its role as the extraordinary democratic space the public deserve is not only recognized but sustained for the long term.

"Beside me is my friend John Paulson, a Trustee and partner of the Central Park Conservancy who shares our vision of an exemplary public park that gives every man, woman and child free access to recreation, exploration, nature and incredible beauty. Today, we are thrilled to accept his extraordinary gift of \$100 million dollars – a donation that will touch literally every acre of the people's park.

"This is the largest gift ever made to any public park, and one of the largest to be made to a New York City cultural institution. It ushers Central Park and the Conservancy into their latest phase: long-term sustainability, unprecedented maintenance and management, and a model for other parks and public spaces worldwide.

"More specifically, it will continue the Conservancy's restoration and maintenance of its 21 playgrounds, 130 acres of woodlands, improvements to park-wide infrastructure and comfort stations, maintenance and upgrades to its five visitor centers and recreational facilities, and the enhancement of youth and family programming. It allows us to continue to surge ahead: while we've restored much of Central Park, the maintenance of our improvements is never-ending. This gift allows restoration to continue and past improvements to endure and for us to expand our work in assisting other public parks throughout New York City.

"The benefits of this gift won't only be seen inside Central Park's perimeter. The Conservancy's management practices will be developed as a model for public-private partnerships locally and worldwide.

"This gift is about more than the endurance of Central Park's legacy. It's about recognizing the necessity and uniqueness of the Conservancy. For the past 33 years,

the Conservancy has restored and maintained what was a neglected public park for the enjoyment of more than 40 million annual visitors and vigilantly maintains those improvements every hour of every day. As a result, Central Park has never been more beautiful or better managed than it has for the last three decades.

“John is a man who knows a good investment when he sees one. Central Park is fundamental to the economic and cultural health of New York City and the quality of life of its residents. Its 843 thoughtfully designed acres contribute more than \$1 billion dollars to its economy annually and grants the most wonderful respite from the stress and chaos of urban life.

“John has been a supporter of the Conservancy’s mission for more than 20 years. He shares the vision of the Park’s original creators, Frederick Law Olmsted and Calvert Vaux, as well as the vision of the Central Park Conservancy: that Central Park should be a celebration of the people.

“I remember a walk I took with John in Central Park’s North Woods last fall. It was around 6:00 in the morning, and the weather was chilly. I thought the walk would be a quick one, but John wanted to explore every path in those woods. When we passed by field staff at work, he wanted to understand what they were doing. That’s when I really got it: this is a guy who shares our sincere excitement about Central Park. He understands how far the Park has come and the organization responsible for its reawakening. And he wanted to help and be a part of it.

“John, on behalf of the Central Park Conservancy, its 300 employees, 900 volunteers and the more than 40 million annual visitors who will benefit from this gift each year: thank you, thank you, thank you. As steward of this park and curator of this cultural institution, the Conservancy is grateful for your acknowledgement of its role as a global leader in park restoration and management, as well as its role as one of New York City’s premier cultural institutions. Today is a day of gratitude and celebration: gratitude for your generosity, and a celebration on behalf of the infinite number of people this gift has the potential to touch. Thank you.

“I’d like to introduce and welcome John Paulson to say a few words about his extraordinary gift to Central Park, the Conservancy and the people of New York.”

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The following are John A. Paulson’s remarks as prepared for delivery this morning:

“Thank you for joining us today. This is an extraordinary honor: to give my support to the Central Park Conservancy, which is responsible for transforming Central Park into what it is today — a magnificent space that does so much for so many every day.

“For over 150 years, the Central Park Conservancy has been among New York City’s most important cultural institutions. An urban oasis for visitors from all over New York City and the world, Central Park’s significance to New York cannot be overstated. It’s simply impossible to imagine what New York would be without Central Park.

"In the early morning, Central Park is a refuge of peaceful tranquility while on the weekends it's a kaleidoscope of activity, excitement, and energy. This past weekend in the Park, I saw babies in carriages, children playing, couples holding hands, dogs running, musicians playing, and people from all over the world talking, laughing, and exercising. I thought to myself: Central Park is such a unique place, unlike anywhere else in the world.

"But Central Park hasn't always been the oasis that it is today. In the 1970s and early 1980s, it was in serious disrepair — its infrastructure was crumbling, its landscapes were in shambles and it was plagued with drugs and crime. Thanks to an extremely successful partnership that began in 1980 between the City of New York and the Central Park Conservancy, Central Park has been magnificently restored. From Bethesda Fountain to Sheep Meadow, from the Harlem Meer to the Promenade, from Strawberry Fields to the Conservatory Gardens, the metamorphosis has been extraordinary. Today over 40 million people visit a year, up 200% since the Conservancy took over.

"We have many people to thank for this transformation and the continued maintenance and improvements, including the co-founders Betsy Rogers and Gordon Davis, current President Douglas Blonsky, the Conservancy Board of Trustees, the 374 full and part-time Conservancy staff who care for the Park every day, City Hall and Mayor Michael Bloomberg, Parks Commissioner Veronica White and the 35,000 Central Park Conservancy members.

"People may ask why make such a gift to Central Park today. There are several reasons:

1. First, in contrast to what many people think, although Central Park is a public park, 85% of the operating budget for Central Park is funded by the Central Park Conservancy, a private organization. The operation of Central Park requires contributions from the private sector. A portion of today's gift will go to the permanent endowment of the Central Park Conservancy to ensure it has the operating funds to pay for its upkeep.
2. Secondly, while Central Park is probably in the best shape it has ever been, more work needs to be done. Fifty percent of today's gift will go to fund needed capital improvements to restore, rejuvenate, and enhance additional areas of Central Park. Two important projects include the restoration of the North Woods — an unbelievable area filled with trees, streams, waterfalls, bridges, fields and scenic walkways that has been hidden from New York for decades, and the landscaping surrounding Merchant's Gate in the Southwest corner of Central Park. That landscape is home to the Park's most visited entrance and should reflect the beauty and quality of the Park's entire 843 acres. Also included are refurbishment of playgrounds, capital projects in the Conservatory Garden, Tennis House Landscaping, continued improvement of the Ramble, bathroom restoration improvements and many other projects, large and small.
3. Thirdly, of all of New York City's great cultural institutions, I believe Central Park is the most democratic. It's open to people of all ages, income levels, race, religion and nationality. It's open every day and all day. It's enjoyed by millions of New Yorkers every year. And it is free. A contribution to Central Park Conservancy benefits all New Yorkers.

4. Lastly, I must admit there is also a bit of selfishness. I enjoy Central Park almost every day, particularly walking, cycling, and running through the Park. My children enjoy the carousel, the zoo, the row boats, and the playgrounds. I'm continually amazed at the incredible beauty of the Park and in awe of the work and talent of the Conservancy. And, I'm excited at the improvements that this gift will help make.

"I wish this gift could meet all the capital and operating needs of the Park but it cannot. It's a big space and there is a lot to do. I hope many of you will join me in helping to fund the operating expenses of the Park by becoming Central Park Conservancy members and for those that have the ability, to join me in helping fund capital improvements in the Park.

"I'd also like to make a gift to everyone here of a book by Sara Cedar Miller entitled *Central Park: An American Masterpiece*. This is a beautiful book that fully captures the essence of Central Park in both its photos and its writings.

"I want to close with a quote from Olmsted and Vaux, the architects of the Park, written 150 years ago: 'The primary purpose of the Park is to provide the best practicable means of healthful recreation for the inhabitants of the city, of all classes. It should have an aspect of spaciousness and tranquility, with variety of intricacy and arrangement, thereby affording the most agreeable contrast to the confinement, bustle and monotonous street division of the city...The Park is intended to furnish healthful recreation for the poor and the rich, the young and the old, the vicious and the virtuous, so far as each can partake therein without infringing on the rights of others, and no further.'

"If they were living today, I think they would be thrilled that their 150-year-old creation is alive and well, every bit and more as the day it was created. It is my hope that today's gift will ensure that all of us will be enjoying Central Park for many more years to come."

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